

## MEMORANDUM

TO: File  
FROM: Jeffrey Dinwoodie  
RE: U.S. Chamber of Commerce, Center for Capital Markets Competitiveness,  
"Over the Counter (OTC) Derivatives Reform: Preparing for a Changing  
Marketplace"  
DATE: September 22, 2010

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On September 21, 2010, Jeffrey Dinwoodie and Ann McKeehan from the Securities and Exchange Commission attended the "Over the Counter (OTC) Derivatives Reform: Preparing for a Changing Marketplace" event at the U.S. Chamber of Commerce in Washington, D.C. The attached attendee list provides the names of the individuals in attendance. The event included welcoming remarks by David Hirschmann; a keynote address by CFTC Chairman Gary Gensler; a panel discussion entitled, "Beyond Wall Street: Implications for Corporate Risk Management; and a panel discussion entitled, "The Future of OTC: Changing Market Dynamics." The agenda for the event is also attached.



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## *Over the Counter (OTC) Derivatives Reform: Preparing for a Changing Marketplace*

U.S. Chamber of Commerce  
1615 H Street, NW ♦ Washington, DC  
September 21, 2010

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9:00 a.m. – 9:30 a.m.  
*Briefing Center*

### **Registration and Breakfast**

9:30 a.m. – 9:35 a.m.

### **Welcoming Remarks**

- David Hirschmann, President & CEO, Center for Capital Markets Competitiveness

9:35 a.m. – 10:15 a.m.

### **Keynote Address**

- The Honorable Gary Gensler, Chairman, Commodity Futures Trading Commission

Introduced and moderated by: David Hirschmann,  
President & CEO, Center for Capital Markets  
Competitiveness

10:15 a.m. – 11:15 a.m.

### **Beyond Wall Street: Implications for Corporate Risk Management**

- Mitch Bleske, Senior Vice President, Chief Investment Officer and Treasury Manager, Trustmark Corporation
- Tammy Evans, Director of Global Funding, Investments, and Foreign Exchange, IBM
- Christine McCarthy, Executive Vice President of Corporate Real Estate, Sourcing, Alliances and Treasurer, The Walt Disney Company
- Verrett Mims, Assistant Treasurer, The Boeing Company

Introduced and moderated by: Mike Bontrager, Founder and Managing Principal, Chatham Financial

11:15 a.m. – 12:00 p.m.

**The Future of OTC: Changing Market Dynamics**

- Tim Doar, Managing Director, Risk Management, Clearing House Division, Chicago Mercantile Exchange Inc. (CME)
- Julian Harding, Executive Director, Tradition Group; Chairman, Wholesale Markets Brokers' Association Americas
- Charles Mills, Partner, K&L Gates

Introduced and moderated by: Eamon Javers, Washington Correspondent , *CNBC*

12:00 p.m.

**Adjourn**

## Over the Counter (OTC) Derivatives Reform: Preparing for a Changing Marketplace

First Name	Last Name	Title	Organization
Reagan	Anderson	Vice President	New York Stock Exchange
Kristin	Angus	Director, CCMC	U.S. Chamber of Commerce
Kevin	Averyt	Senior Analyst	U.S. Government Accountability Office
Bill	Bailey	Vice President, Government Relations	The Walt Disney Company
Andrew	Barbour	Senior Vice President	The Smith-Free Group
Darin	Bartram	Partner	Baker Hostetler, LLP
Mitch	Bleske	Senior Vice President, Chief Investment Officer and Treasury Manager	Trustmark Corporation
Jim	Boland	Principal	Sundquist Group, LLC
Mike	Bontrager	Founder and Managing Principal	Chatham Financial
Michael	Bopp	Attorney	Gibson, Dunn & Crutcher LLP
Terry	Campbell	Vice President	NASDAQ OMX
Marilyn	Carlson	Senior Financial Advisor	U.S. Department of Housing and Urban Development
Sunjin	Choi	Director	Langham Partners
Christine	Cochran	President	Commodity Markets Council
Sandy	Cook	Vice President, Government Affairs	Unum
Elaine	David	Senior Director, Corporate Government and Regulatory Affairs	Lockheed Martin Corporation
Tom	Deas	Vice President and Treasurer	FMC Corporation
Jeffrey	Dinwoodie	Attorney	U.S. Securities and Exchange Commission (SEC)
Stacey	Dion	Director	The Boeing Company
Tim	Doar	Managing Director, Risk Management, Clearing House Division	Chicago Mercantile Exchange Inc. (CME)
Paula	Dobriansky	Senior Vice President, Head of Government Affairs	Thomson Reuters
Dan	Dolan	Vice President, Policy Research and Communications	Electric Power Supply Association
Mary	Doyle	Regulation Director	BG North America
Amanda	Engstrom	Chief of Staff and Senior Vice President, CCMC	U.S. Chamber of Commerce
Lisa	Epifani	Partner	Van Ness Feldman
Kirstin	Erfe	Analysis Associate	U.S. Chamber of Commerce
Tammy	Evans	Director, Global Funding, Investments, and Foreign Exchange	IBM
Kirk	Freeman	Senior Director, Government Relations	National Association of Real Estate Investment Trusts (NAREIT)

## Over the Counter (OTC) Derivatives Reform: Preparing for a Changing Marketplace

First Name	Last Name	Title	Organization
Kate	Friedrich	Senior Director, Government Affairs and Special Projects	Thomson Reuters
Sarah	Gainer	Manager	El Paso Corporation
Brian	Gardner	Senior Vice President	Keefe Bruyette & Woods
Hon. Gary	Gensler	Chairman	Commodity Futures Trading Commission (CFTC)
David	Gilbert	Vice President, Federal Affairs	Constellation Energy
Susan	Ginsberg	Vice President, Crude Oil and Natural Gas Regulatory Affairs	Independent Petroleum Association of America
Jeff	Glenzer	Managing Director	Association for Financial Professionals
Christopher	Guith	Vice President, Institute for 21st Century Energy	U.S. Chamber of Commerce
Julian	Harding	Executive Director, Tradition Group	Chairman, Wholesale Markets Brokers' Association Americas
Sarah	Hauge	Administrative Assistant	U.S. Chamber of Commerce
David	Hirschmann	President and Chief Executive Officer, CCMC	U.S. Chamber of Commerce
Consuelo	Hitchcock	Principal	Deloitte & Touche USA LLP
Tom	Horgan	Senior Federal Government Relations Specialist	Ameren Services Company
Eamon	Javers	Washington Correspondent	CNBC
Alice	Joe	Senior Director, CCMC	U.S. Chamber of Commerce
Stephanie	Johnson	Division Administrator, CCMC	U.S. Chamber of Commerce
Jack	Katz	Consultant, CCMC	U.S. Chamber of Commerce
Catherine	Krupka	Partner	Sutherland
Eva	Liebmann	Financial Attaché	Embassy of Austria
Gary	Litman	Vice President, Europe Policy and Initiatives	U.S. Chamber of Commerce
Peter	Llefkien	Senior Vice President	Allianz of America Corp
Dave	Lyons	Vice President, Government Relations	Louis Dreyfus Commodities
Rakesh	Malik	Vice President	BWI
Chris	Mathey	Director, Federal Affairs	Constellation Energy
Kevin	Meagher	Attorney	FMR Corp.
Christine	McCarthy	Executive Vice President of Corporate Real Estate, Sourcing, Alliances and Treasurer	The Walt Disney Company
Ann	McKeehan	Attorney Advisor	U.S. Securities and Exchange Commission (SEC)
Michael	Michaud	Associate	Keefe Bruyette & Woods

## Over the Counter (OTC) Derivatives Reform: Preparing for a Changing Marketplace

First Name	Last Name	Title	Organization
Charles	Mills	Partner	K&L Gates
Verrett	Mims	Assistant Treasurer	The Boeing Company
Dale	Moore	Vice President	American Feed Industry Association
Christine	Munroe	Director, Government Affairs	Fidelity Investments
Rick	Murray	Chairman, CCMC	U.S. Chamber of Commerce
Benjamin	Nefussi	Financial Counselor	French Embassy
Bob	Newman	Managing Director, Financial Institutions	Chatham Financial
Peter	Nickoloff	Economist	U.S. Department of the Treasury
Jeff	Peck	Partner	Peck, Madigan, Jones & Stewart
Ed	Perry	Director	IBM
Gabrielle	Petersen	Management Analyst, Loan Guaranty Service	Department of Veterans Affairs
Sam	Peterson	Senior Advisor	Chatham Financial
Michael	Piwowar	Chief Financial Economist	Senate Banking Committee
Robert	Pollard	Economist	U.S. Government Accountability Office
Ruth	Ponnuswamy	Senior Manager, Trading Operations	Capital One Financial Corporation
Martin	Proctor	Senior Vice President, Energy Policy	Constellation Energy
Tom	Quaadman	Vice President, CCMC	U.S. Chamber of Commerce
Linda	Rich	Managing Director, Government Relations	CME Group Inc.
David	Rivkin	Partner	Baker Hostetler, LLP
Peter	Roberson	Vice President, Government Affairs	IntercontinentalExchange
Amar	Sarwal	General Litigation Counsel, National Chamber Litigation Center (NCLC)	U.S. Chamber of Commerce
Mark	Schmidt	Principal	NDP Consulting
Martin	Schuh	Senior Professional Staff Member	Senate Special Committee on Aging
Chris	Shybut	Consultant	NDP Consulting
Joe	Siu	Senior Advisor, Derivatives Regulatory Advisory Services	Chatham Financial
Dawn	Stump	Vice President	New York Stock Exchange
Raquel	Suarez	Government Relations Coordinator	Chicago Mercantile Exchange Inc. (CME)
Lauren	Teigland-Hunt	Managing Partner	Teigland-Hunt LLP
Clay	Thompson	Global Director, Governmental Affairs	Caterpillar Inc
David	Torgerson	Economist, Economic Research Service	U.S. Department of Agriculture
Michael	Vorhis	Consultant	Patomak Partners
Paul	Wagenbach	Assistant General Counsel	Knight Capital Group, Inc.

## Over the Counter (OTC) Derivatives Reform: Preparing for a Changing Marketplace

<b>First Name</b>	<b>Last Name</b>	<b>Title</b>	<b>Organization</b>
Carolyn	Walsh	Vice President and Senior Counsel	American Bankers Association
Elaine	Walsh	Partner	Kirkland & Ellis
Barbara	Wierzynski	Executive Vice President and General Counsel	Futures Industry Association
Ursula	Wojciechowski	Manager	Peabody Energy
Juan Enrique	Yrausquin	Senior Manager, Counsel	Capital One Financial Corporation



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## C O M P E T I T I V E N E S S

### **Mitch Bleske**

Mitch Bleske is Senior Vice President, Chief Investment Officer, and Treasury Manager at Trustmark Corporation. Bleske is responsible for all Corporate Treasury related activities at Trustmark, including management of interest rate risk, liquidity, capital, wholesale funding, and investments. Since 2000, Bleske has been responsible for derivatives activity within various institutions, utilizing such tools for balance sheet management as well as a product offering to commercial borrowers.

Prior to joining Trustmark in 2008, Bleske served as Treasurer at United Community Bank in Blairsville, GA. He started his career with US Bancorp in 1998, holding various positions within its Corporate Treasury Department including responsibility for balance sheet hedging and customer derivatives. He graduated from the University of Wisconsin – Eau Claire with a BS in Finance and Economics, and received his MBA from the University of St. Thomas.





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## C O M P E T I T I V E N E S S

### **Michael Bontrager**

Michael Bontrager is the Founder and Managing Principal of Chatham Financial, the largest independent interest rate and currency risk advisor, and a recognized leader in accounting, valuations, and debt advisory worldwide. Since 1991, Chatham has provided innovative solutions in both the derivative and debt markets through a powerful combination of advisory services and market-tested technology solutions. Chatham is privileged to have become trusted advisors to over 1,000 market leading firms globally, advising on over 7,000 transactions with a principle amount of over \$350 billion annually, from their five offices in the U.S., Europe, and Asia.

Prior to founding Chatham, Bontrager was a Vice President in the Derivative Products Group at Chemical Bank (now JP Morgan Chase) and spent nine years in various credit, corporate finance, and derivative roles in New York and Zurich, Switzerland. He holds a BA in Economics from Wheaton College, Illinois and received an MBA from The Wharton School at the University of Pennsylvania.



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## C O M P E T I T I V E N E S S

### Timothy J. Doar

Timothy J. Doar is Managing Director, Risk Management for the Clearing House Division of Chicago Mercantile Exchange Inc. (CME). Since assuming this position in January 2004, he has managed the CME Clearing's exposure to counterparty risk, is responsible for managing CME Clearing's financial safeguards, and risk management approach as clearing services are developed for new markets, inclusive of OTC clearing services, and is responsible for monitoring market volatility, setting minimum performance bond requirements and negotiating cross-margin programs.

Previously, Doar assumed operational responsibility for the project to establish the provision of clearing services for the Chicago Board of Trade, which was fully implemented on January 2, 2004, and also for the integration of NYMEX and COMEX into CME Clearing's systems and financial safeguards, which was accomplished on October 5, 2009. In his prior role of Director, Financial Management in the Clearing House, Doar was responsible for overseeing collateral program development, bank and custodian relationship management, counterparty risk evaluation, and risk assessment.

Doar has worked in a variety of clearing house roles during his 19 years with the company, including Manager, Trade Processing Systems, Operations Project Manager, and Clearing House Supervisor. In addition, he traded on CME's open outcry floor from 1991 to 1992 and has held a number of back-office positions with futures commission merchants (FCMs).

He earned a bachelor's degree in economics from Denison University in Granville, Ohio and an MBA degree in finance from DePaul University.



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### Tammy L. Evans

Tammy L. Evans is Director of Global Funding, Investments, and Foreign Exchange at IBM. She has global responsibility for issuing debt, managing IBM's investment portfolio, executing share repurchase plans, and administering the hedging programs related to foreign currencies and interest rates. She joined IBM in March of 2010.

Prior to IBM, Evans worked for Marriott International as Vice President of MSCI Financial Risk Management and Mortgage Bank. She had global responsibility for sales contracting, contract closing, loan origination, loan servicing, capital markets, treasury and mortgage bank accounting, and financial reporting. She joined Marriott in August of 2004.

Evans' career began with over 10 years in public accounting working for Arthur Andersen and Grant Thornton. Her clients included both private and public companies in a variety of sectors including financial services and real estate. She is a licensed CPA in the state of Florida.

Evans graduated from the University of Florida with a bachelor's degree and a master's degree in accounting. She is a member of the American Institute for CPA's and the Association for Financial Professionals. She serves as a Director and Audit Committee Chair for a short-term government bond fund in Florida. She is married and has two children, Tyrus (12) and Ethan (9).



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## COMPETITIVENESS

### The Honorable Gary Gensler

Gary Gensler was sworn in as the Chairman of the Commodity Futures Trading Commission (CFTC) on May 26, 2009. Chairman Gensler previously served at the U.S. Department of the Treasury as Under Secretary of Domestic Finance (1999-2001) and as Assistant Secretary of Financial Markets (1997-1999). He subsequently served as a Senior Advisor to the Chairman of the U.S. Senate Banking Committee, Senator Paul Sarbanes, on the Sarbanes-Oxley Act, reforming corporate responsibility, accounting, and securities laws.

As Under Secretary of the Treasury, Chairman Gensler was the principal advisor to Treasury Secretary Robert Rubin and later to Secretary Lawrence Summers on all aspects of domestic finance. The office was responsible for formulating policy and legislation in the areas of U.S. financial markets, public debt management, the banking system, financial services, fiscal affairs, federal lending, Government Sponsored Enterprises, and community development. In recognition of this service, he was awarded Treasury's highest honor, the Alexander Hamilton Award.

Prior to joining Treasury, Chairman Gensler worked for 18 years at Goldman Sachs, where he was selected as a partner; in his last role he was Co-Head of Finance.

Chairman Gensler is the co-author of a book, *The Great Mutual Fund Trap*, which presents common sense investment advice for middle income Americans.

He is a summa cum laude graduate from the University of Pennsylvania's Wharton School in 1978, with a Bachelor of Science in Economics and received a Master of Business Administration from the Wharton School's graduate division in 1979. He lives with his three daughters outside of Baltimore, Maryland.



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# COMPETITIVENESS

## Julian Harding

Julian Harding is an Executive Director at Tradition, and is also the current Chairman of the Wholesale Markets Brokers' Association, Americas. He has more than thirty years' experience in various over-the-counter markets. His career began as a foreign exchange and deposits dealer at Société Générale in 1978, followed by a period at Marine Midland Bank in New York where he both consulted on matters of international treasury management and became one of the earliest traders in and designers of the nascent FX options market. In 1985, he founded Tradition Financial Services, at the time the world's first specialist over-the-counter derivatives brokerage, and later spanning the globe with offices in 13 countries and brokering markets in FX derivatives, precious metals, equity derivatives and the energy spectrum. After 20 years as co-CEO, Harding retired from the derivatives business, to return in 2008 as a general consultant to the Tradition Group.



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## C O M P E T I T I V E N E S S

### David T. Hirschmann

As Senior Vice President of the U.S. Chamber of Commerce and member of the Management Committee, David Hirschmann helps shape the strategic direction and program initiatives of the world's largest business federation, representing more than three million businesses and organizations of every size, sector, and region.

Hirschmann is also President and Chief Executive Officer of the Chamber's Center for Capital Markets Competitiveness (CCMC). In this capacity, he leads the Chamber's initiative dedicated to making U.S. capital markets the most fair, efficient, transparent, and attractive in the world. This effort addresses domestic and international securities regulation, as well as challenges to the auditing profession, proxy rules, business due process, and a host of other issues.

Hirschmann also serves as President and Chief Executive Officer of the Chamber's Global Intellectual Property Center (GIPC). The GIPC works to champion intellectual property as a vital engine of global development, growth, and human progress. He oversees the center's work in communicating the value of IP, building domestic support for IP protection, growing alliances to promote IP in international markets, and improving enforcement.

Hirschmann joined the U.S. Chamber in 1992 as director of Latin American Affairs. In 1995 he was promoted to manager for the Western Hemisphere and two years later became the managing director for Western Hemisphere Affairs. He was promoted to vice president in 1998 and senior vice president two years later.

He has also served as the executive vice president of the Association of American Chambers of Commerce in Latin America (AACCLA) and as executive vice president of the U.S. section of the Brazil-U.S. Business Council.

Prior to the Chamber, Hirschmann worked as the legislative director for former Congressman Toby Roth, past chairman of the International Economic Policy and Trade Subcommittee in the House of Representatives. He also served as an official observer for presidential elections in Chile, Nicaragua, Guatemala, and El Salvador. He was raised in Guatemala and is a graduate of Duke University. He lives in Alexandria, Virginia, with his wife, Susan, and their daughter.



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## Eamon Javers

Eamon Javers joined *CNBC* in June 2010 as a Washington Correspondent, based out of *CNBC*'s Washington, DC bureau, appearing on Business Day programming as well as *CNBC.com*.

Previously, Javers was a White House reporter for *Politico* where he covered the intersection of Wall Street and Washington. There, he conducted investigations of the Administration's financial bailouts and economic stimulus efforts, broke news about the presidency of Barack Obama, and authored trend stories on Washington politics.

Prior to joining *Politico*, Javers was a Washington correspondent for *BusinessWeek* magazine where he wrote extensively about Washington lobbying, the Jack Abramoff scandal, and unearthed previously unknown incidents of corporate espionage. Earlier, he was an on-air correspondent for *CNBC*, where he covered the intersection of business and politics. Javers' articles have appeared in *Fortune*, *Money*, *Congressional Quarterly*, and *Slate.com*, among others. He began his career at *The Hill*, a weekly newspaper covering Congress.

Javers is author of the book "Broker, Trader, Lawyer, Spy: The Secret World of Corporate Espionage", which revealed a never-before-reported CIA policy allowing active-duty officers to moonlight in the private sector.

Javers has appeared as an analyst on each of the major broadcast networks, all of the major cable television news networks, and *PBS*' 'News Hour with Jim Lehrer', the *BBC* and *National Public Radio*. He is also a regular panelist on *PBS*' 'Washington Week' with Gwen Ifill.

In 2006, Javers received an Award of Distinction in investigative journalism from the Medill School of Journalism.



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# COMPETITIVENESS

## Christine M. McCarthy

Christine M. McCarthy is the Executive Vice President, Corporate Finance and Real Estate, and Treasurer of The Walt Disney Company. She is responsible for the company wide management of a variety of functions including corporate finance, capital markets, financial risk management, pension and investments, risk management, global cash management, and credit and collections, as well as the global real estate organization, including facilities development, operations, and portfolio management.

Prior to joining Disney, McCarthy was the Executive Vice President and Chief Financial Officer of Imperial Bancorp from 1997 to 1999. From 1981 to 1996, she held various finance and planning positions at First Interstate Bancorp. In 1993, she was elected Executive Vice President in Finance, First Interstate Bancorp.

McCarthy is a current Board member and former Chairman of the Finance Committee of Phoenix House of California, a Governor of the UCLA Foundation, and a member of its Investment Committee. In 2002, she completed terms as the Treasurer and a Director of the Alumnae Association of Smith College, and as a member of the Smith College Investment Committee. She also served as a Board member of the Los Angeles Philharmonic Association from 1998 to 2001. In 2003 she became a Director of the Advisory Board of FM Global.

McCarthy completed her Bachelor's Degree in Biology at Smith College, where she received an award for excellence in botany, and later earned an MBA in Marketing and Finance from The Anderson School at UCLA.





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## C O M P E T I T I V E N E S S

### Charles R. Mills

Charles R. Mills is a Partner at the law firm of K&L Gates. His practice concentrates on securities and derivatives enforcement, regulatory counseling, and litigation. His clients include public and private companies, corporate officers, hedge funds, traders, energy marketers, broker-dealers, investment advisers, commodity trading advisers and pool operators, and other professionals and executives. He defends clients in investigations and enforcement actions of the SEC, CFTC, FINRA, FERC, DOJ, state regulators and self-regulatory organizations, and in private litigation and arbitration. He also regularly counsels and represents clients in agency and regulatory matters including company-specific matters, agency rulemakings, and such issues as registration, disclosure, derivatives trading compliance, regulatory audits, internal compliance procedures, and fiduciary duties. He has represented many companies in listing and de-listing proceedings before the principal securities exchanges.

In 2005, the Compliance Reporter, a publication of Institutional Investor, honored Mills as one of its "Lawyers of the Year" for his precedent-setting victory in *WHX Corp. v. SEC*, 362 F.3d 854 (D.C. Cir. 2004). "The Best Lawyers in America" has selected Mills as one of its 'Best Lawyers' for derivatives law and securities law.



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## COMPETITIVENESS

### Verett Mims

Verett Mims is Boeing's Assistant Treasurer, Global Treasury Operations. Her responsibilities include forecasting and reporting on short-term cash balances, maintaining sufficient operational liquidity to meet daily requirements, enhancing return on liquid assets, and standardizing and automating cash and banking processes. She also provides guidance to address risk related to foreign currency transactions and letters of credit.

Previously, she served as Boeing's Director of International Finance and was responsible for currency hedging strategy and execution on international sales and procurements, as well as related compliance with applicable accounting standards and company policies and procedures.

Prior to joining Boeing, Verett oversaw foreign exchange, interest rate, and equity risk management as a Senior Treasury Manager at Sun Microsystems in Palo Alto, CA. She received a bachelor's degree in Physics from Southern University in Baton Rouge, LA, and a master's degree from MIT. After completing her master thesis on gallium arsenide characterization, Verett joined Hughes Aircraft Microwave Products Division where she designed microwave integrated circuits. She completed an MBA from Stanford University in 1993 and later spent seven years as a sales/trader with Citibank's Foreign Exchange sales desk in New York and NationsBank's Chicago sales desk where she developed new business and advised corporate treasurers and treasury managers on foreign exchange risk management.